

NAFA Islamic Energy Fund



MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (31/05/2016): Rs. 10.6563

May 2016

Performance %*

Performance Period	May 2016	Since Launch April 21, 2016
NAFA Islamic Energy Fund	5.0%	6.6%
Benchmark	4.5%	7.3%

* Cumulative Return (Returns are net of management fee & all other expenses)

General Information

Launch Date:	April 21, 2016
Fund Size:	Rs. 1,150 million
Type:	Open Ended Shariah Compliant Equity Scheme
Dealing Days:	Daily – Monday to Friday
Dealing Time (Ramadan):	(Mon - Thr) 8:30 A.M to 3:00 P.M (Friday) 8:30 A.M to 12:30 P.M
Settlement:	2-3 business days
Pricing Mechanism	Forward Pricing
Load:	Front end 3% (Nil on investment above Rs 50 million) Back end - 0%
Management Fee:	2% p.a
Risk Profile	High
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:	KMI-30 Index
Fund Manager:	Asim Wahab Khan, CFA
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM2++ by PACRA (High Investment Management Standards)

Investment Objective

The objective of NAFA Islamic Energy Fund is to provide investors with long term capital growth from an actively managed portfolio of Shari'ah Compliant listed equities belonging to the Energy Sector.

Fund Manager's Commentary

NAFA launched its third open-end Islamic Equity Fund namely NAFA Islamic Energy Fund (NIEF) this April. The aim of the Fund is to provide growth to the investment of Unit holders over the long-term in approved Shariah compliant energy stocks.

Since launch, NIEF has generated a cumulative return of 6.6% versus 7.3% return of the Benchmark and its current exposure stands at around 82%. Holdings of the Fund belong to Oil & Gas Exploration, Oil & Gas Marketing, Power Generation & Distribution and Refinery sectors.

Top Ten Holdings (as on 31 May, 2016)

Name	Asset Class	% of Total Assets	Name	Asset Class	% of Total Assets
Mari Petroleum Co Ltd	Equity	13.1%	Kot Addu Power Co Ltd	Equity	5.7%
Pakistan State Oil Co. Ltd	Equity	11.4%	Hub Power Company Ltd	Equity	4.1%
Pak Petroleum Ltd	Equity	10.7%	K-Electric Ltd	Equity	3.8%
Pakistan Oilfields Ltd	Equity	9.7%	Attock Refinery Ltd	Equity	3.6%
Oil & Gas Dev Co Ltd	Equity	6.3%	Sui Northern Gas Pipelines Ltd	Equity	3.6%

Asset Allocation (% of Total Assets) 31-May-16 29-Apr-16

Equities / Stocks	81.6%	78.2%
Cash Equivalents	17.7%	20.7%
Others including receivables	0.7%	1.1%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**

	PER	PBV	DY
NIEF	9.1	2.7	5.0%
KMI-30	10.1	2.3	5.7%

** Based on NAFA's estimates

Sectors (% of Total Assets) (as on 31st May, 2016)

Oil & Gas Exploration	39.7%
Oil & Gas Marketing	21.6%
Power Generation & Distribution	13.7%
Refinery	6.6%

Notes: 1) The calculation of performance does not include cost of front end load.
2) Taxes apply. Further, tax credit also available as per section 62 of the Income Tax Ordinance, 2001.

Name of the Members of Investment Committee

Dr. Amjad Waheed, CFA
Sajjad Anwar, CFA
Syed Suleman Akhtar, CFA
Asim Wahab Khan, CFA
Muhammad Imran, CFA, ACCA

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